ST. URSULA'S HOME

Including Miss Duncombe's Endowment
(Charity Registration No 248937)

Report of the Trustees for the Year Ended 31 December 2025

Objects

The Trust continues to fulfil its purpose as an ecclesiastical charity for the benefit of the parochial purposes of the Church, School and Parish of S. Alban the Martyr, Holborn, London.

Trustees

The Trustees in 2025, all of whom held office throughout the year, were:

Father Christopher Smith - Vicar of S. Alban's (ex officio)
Mr Roger Lomax
Miss Alison Cratchley
Miss José Tomlinson
Mr David Ballance

The Trustees met twice during the year.

To the Trustees' great sorrow Miss José Tomlinson who served with distinction as a Trustee and as Clerk to the Trustees for many years died on 20 June 2026.

Activities and Finances

Details of income, expenditure and investments are given in the accounts and notes.

Incoming resources of £65,720 consisted of investment income and bank interest. Outgoing resources in the year were £105,556, predominantly expenditure of £104,543 on charitable activities, wholly for Church and Parish purposes.

The principal payments and commitments made during the year were:

S. Alban's Church	£
Cost of Curate post	42,610
Purchase and repair of sacristy items	250
Church Music costs	40,115
Overhaul of church organs	16,616
	99,591

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Report of the Trustees for the Year Ended 31 December 2025 (continued

	£
Parish	
Youth Club and Young Adults	4,688
Monday Afternoon Club	235
Bank Charges	29
	4,952
Total expenditure on charitable activities	£104,543

The cost of refurbishment of the organs £16,616, represents a further amount agreed by the Trustees bringing the total contribution to £246,896 of which £94,416 was paid in 2024, £45,056 in 2025.

Music costs are met from a restricted fund whose assets of £577,522 consist principally of investments transferred from the former S. Alban's Holborn Choir and Music Trust and the proceeds of legacies for the purpose of music.

Bankers

The Charity's Bank accounts are held at:-

National Westminster Bank plc
38-39 Strand
London
WCN5JB

This report and the accompanying financial statements were approved by the Trustees on 23rd July 2026 and signed on their behalf by

Father Christopher Smith
Chairman of the Trustees

Roger Lomax
Trustee

18 Brooke Street
London
EC1N 7RD

ST. URSULA'S HOME
Including Miss Duncombe's Endowment
(Charity Registration No 248937)

INDEPENDENT EXAMINER'S REPORT

for the Year Ended 31 December 2025

Respective responsibilities of trustees and examiner

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

    - to keep proper accounting in accordance with section 130 of the Charities Act; and
    - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act; have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date: 1 September 2026……

Andrea Kaley FCCA

Xeinadin South East Limited
2 Beacon End Courtyard
London Road
Stanway

Colchester
Essex, CO3 0NU

ST. URSULA'S HOME
Including Miss Duncombe's Endowment
Accounts for the Year Ended 31 December 2025

Statement of Financial Activities

	Note	Unrestricted	Restricted (Music)	Expendabl Endowmen t	Endowme	Total	2024
		£	£	£	£	£	£
Incoming Resources							
Incoming resources from generated funds							
Voluntary income	2						-
Activities for generating funds							
Investment income	3	40,730	24,990			65,720	65,180
Incoming resources from charitable activities							
Other incoming resources				-			-
Total incoming resources		40,730	24,990	-	-	65,720	65,180
Resources expended							
Cost of generating funds							
Costs of generating voluntary income							
Charitable activities	4	47,812	56,731	-		104,543	324,801
Governance costs	5	1,013				1,013	1016
Other resources expended							
Total resources expended		48,825	56,731	-	-	105,556	325,817
Net incoming (outgoing) resources		(8,095)	(31,741)	-	-	(39,836)	(260,637)
Realised profit (loss) on sale of investments			(2,402)			(2,402)	1,221
Unrealised profit (loss) on investments			7,654	62,569	29,138	99,361	49,512
Net movement in funds		(8,095)	(26,489)	62,569	29,138	57,123	(209,904)
Fund balances at 1 January 2025		212,889	604,011	772,759	295,308	1,884,967	2,094,871
Fund balances at 31 December 2025		204,794	577,522	835,328	324,446	1,942,090	1,884,967

ST. URSULA'S HOME

Including Miss Duncombe's Endowment
Accounts for the Year Ended 31 December 2025 (Ctd)

Balance Sheet 31 December 2025

			2024
		£	£
FIXED ASSETS			
Investments	6	1,771,457	1,874,498
CURRENT ASSETS			
Debtors		-	-
Cash at Bank		279,872	160,199
		279,872	160,199
LIABILITIES			
Creditors falling due within 1 year		(108,264)	(148,755)
Ground rental received in advance		(975)	(975)
		(109,239)	(149,730)
NET CURRENT ASSETS		170,633	10,469
TOTAL NET ASSETS		1,942,090	1,884,967
FUNDS			

Unrestricted	7	204,794	212,888
Restricted (Music)	7	577,522	604,011
Expendable Endowment	7	835,328	772,760
Endowment	7	324,446	295,308
		1,942,090	1,884,967

ST. URSULA'S HOME(Including Miss Duncombe's Endowment)

Notes on Accounts for the Year Ended 31 December 2025

1. Accounting Policies

(a) The financial statements are presented in accordance with the Charity Commission's Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and are prepared under the historical cost convention except for investment assets.

(b) The trustees have assessed the charity's ability to continue as a going concern and have considered possible events and conditions that might cast significant doubt upon the charity's ability to continue in operational existence. This assessment has included a review of the charity's cash flow forecasts, available cash balances, investments and reserves for a period of at least twelve months from the date of approval of these financial statements.

Having undertaken this assessment, the trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and have identified no material uncertainties relating to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

(c) Incoming resources are recognised in the following manner:-

(i) Grants when received

(ii) Investment income and interest receivable when receivable.

(iii) Realised gains and losses on investments are recognised when the investments are sold or redeemed while unrealised gains and losses are accounted for on revaluation of the investments at 31 December.

(d) Expenditure is recognised on the accruals basis as a liability as incurred

(e) Investments are valued at market value at 31 December except for the freehold interest in the property to which a nil value is attributed.

2. Voluntary Income

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total	2024
	£	£	£	£	£	£
Legacies		-			-	-
Giving for music		-			-	-
Grant for youth Club	-				-	-
	-		-	-		

3. Investment Income

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total	2024
	£	£	£	£	£	£
Dividends and interest on investments	34,781	21,490			56,271	56,702
Bank Interest receivable	2,049	3,500			5,549	4,578
Ground rental	3,900				3,900	3,900
	40,730	24,990	-	-	65,720	65,180

ST. URSULA'S HOME(Including Miss Duncombe's Endowment)

Notes on Accounts for the Year Ended 31 December 2025 (continued)

4. Charitable Activities

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total	2024
	£	£	£	£	£	£
Grants for Church	250	56,731			56,981	274,478
Grants for Parish	4,923				4,923	9,011
Cost of curate post	42,610				42,610	41,290
Miscellaneous	29				29	22
	47,812	56,731	-	-	104,543	324,801

5. Governance Costs

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total	2024
	£	£	£	£	£	£
Governance costs						
Trustee meeting and travel expenses	173				173	176
Independent examiner's fee	840				840	840
	1,013		-	-	1013	1016

The Trustees receive no remuneration

6. Investment Fixed Assets

		2024
	£	£
Market value at 1 January	1,874,498	1,873,125
Acquisitions at cost		
Proceeds of sale and redemptions	(200,000)	(49,360)
Unrealised gains (losses)	99,361	49,512
Realised gains/(losses)	(2,402)	1,221
Market value 31 December	1,771,457	1,874,498

Details of Investments		
Church of England Investment Fund Income shares	408,408	627,817
Church of England Short Duration Bond Fund Income Shares	412,372	402,520
Blackrock UK Equity Fund A - income	950,677	844,161
	1,771,457	1,874,498

7. Analysis of Net Assets by Fund Type

	Unrestricted	Restricted (Music)	Expendable Endowment	Endowment	Total

	£	£	£	£	£
Investment fixed assets		606,295	840,716	324,446	1,771,457
Cash and bank deposits	206,609	78,651	(5,388)		279,872
Other current assets	-				
Current liabilities	(1,815)	(107,424)			(109,239)
Total	204,794	577,522	835,328	324,446	1,942,090

8. Employees

The Trust had no employees during the year (2024 none).

9. Related Party Transactions

The charity has a related party relationship with The Parochial Church Council of the Ecclesiastical Parish of Saint Alban the Martyr, Holborn with Saint Peter, Saffron Hill, as Father Christopher Smith is Chair of both charities and Roger Lomax, David Ballance and Alison Cratchley are trustees of both organisations.

In a prior year, the trustees approved a contribution towards the cost of the PCC's organ overhaul project. During the year ended 31 December 2025, the total committed contribution was increased from £230,280 to £246,896 as a result of the project costs exceeding the original budget. Of the total commitment, £139,472 has been paid by 31 December 2025, leaving an outstanding balance of £107,424 included within creditors at the year end. The balance of the grant is due to be paid in early 2026.